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1. The Basis of our Code of Conduct

The Colart Group (the “**Group**”, “**Colart**”, the “**Company**”, “**We/Us/Our**”) is a privately-owned global leader in artist materials, with a respected portfolio of brands such as Winsor & Newton, Lefranc & Bourgeois and Liquitex – three of the world’s top six artists’ paint brands. We operate in a truly international marketplace and the integrity of our brands form a foundation to artist inspiration throughout the world. We aspire for this integrity to be part of the way we do business: to be recognized as an attractive and responsible Company, developing best in-class products with leading positions in their markets. We have a deep engagement for our society and environment and want Colart to make a positive contribution to the communities in which we operate. We expect our leadership teams to look upon our environmental performance, social responsibility and ethical behavior as a competitive advantage. We shall act in accordance with the following Group values: Openness, Passion, Quality and Innovation.

These values guide how we conduct and are seen to conduct our day-to-day activities. Hence, they form the basis of our Code of Conduct; the purpose of which is to clarify and reinforce their significance to the way in which we conduct our daily business.

2. Our Commitment

We shall adhere to high standards of ethics and business morals in all our operations and internal/external relations. Furthermore, we shall conduct our business in an environmentally and socially responsible manner and behave appropriately towards all our stakeholders – our customers, suppliers, employees, shareholder(s), governments and non-governmental organizations, the communities in which we operate and other parties that interact with Colart and its business units.

In particular, we embrace, support and act – within the sphere of our influence – the core values in the areas of human rights, labour standards, the environment and anti-corruption as expressed in the *Ten Principles of the United Nations Global Compact* (Appendix 1), the *Guiding Principles on Business and Human Rights* (Appendix 2), the *Children’s Rights and Business Principles* (Appendix 3) and the *Modern Slavery Act Statement* (Appendix 4).

We review our Code of Conduct yearly and are committed to making changes in its content and implementation when circumstances demand.

3. Scope

This Code of Conduct applies to everyone working for us or on our behalf in any capacity, including our people at all levels, directors, officers, agency workers, seconded workers, volunteers, interns, agents, contractors, external consultants, third-party representatives and business partners (collectively, “**employees**”).

4. Legal Compliance

With production and sales facilities around the world, Colart and its business units are subject to a wide range of legal requirements. We shall comply with all applicable laws and regulations that relate to our activities in the countries in which we operate. It is the responsibility of each employee, officer and director to make sure that they are aware of and abide by the laws and regulations that apply to them in their respective positions as representatives of Colart.

Naturally, legal systems are often highly complex and evolve over time. Therefore, each line manager shall do his or her utmost to keep track of laws and regulations that relate to their areas of responsibility. In case of uncertainty, it is the responsibility of each employee to seek

appropriate advice on relevant legal requirements and other legal issues. Colart's General Counsel should be the initial point of contact.

5. Human Rights

We support and respect the protection of internationally proclaimed human rights, such as the *Universal Declaration of Human Rights*. We promote diversity and equality and shall not be complicit in human rights abuses.

All employees must be treated equally, have equal opportunities and not be subjected to discrimination based on, for example, ethnic or national origin, creed, skin colour, gender, marital status, sexual orientation, religion, political opinion, nationality, social origin, disability or union membership.

We do not and must not use child labour. Employees must be at least 16 years of age or have reached national school-leaving age upon completion of compulsory schooling, whichever is higher. The minimum age for hazardous work is 18 years of age.

We do not accept any form of forced labour or any other forms of involuntary labour. Neither do we tolerate working conditions or treatment that conflict with international and local laws and practices.

Under the UK Modern Slavery Act 2015, modern slavery encompasses slavery, servitude, human trafficking and forced labour. Colart has a zero-tolerance approach to any form of modern slavery. We are committed to acting ethically and with integrity and transparency in all business dealings and to putting effective systems and controls in place to safeguard against any form of modern slavery taking place within the business or our supply chain.

6. Accounting and Reporting

All business transactions and payments within Colart and its business units must be recorded in a timely and accurate manner. We follow strict accounting principles and standards and have appropriate internal controls and processes to ensure that accounting and financial reporting comply with Colart's reporting manual and Financial Control Framework together with all applicable laws and regulations.

7. Antitrust and Fair Competition

Colart and its business units shall compete vigorously but honestly for business and uphold the highest standards in business ethics. We respect antitrust and fair competition laws that prohibit certain actions that unfairly and dishonestly harm competitors. At all times and in all circumstances, we act in accordance with fair business, marketing and advertising practices. Employees must not engage in any behaviour which:

- a. has the objective or the effect of preventing, restricting or distorting competition (e.g. price fixing, allocating markets or customers); or
- b. abuses a dominant position which consequently affects trade within a market (e.g. excessively high pricing, refusing to supply goods, 'tying' the sale of goods to the purchase of unrelated products).

It is the responsibility of employees to ensure they are familiar with the antitrust laws which govern their market(s) and to refrain from and report any unfair or potentially unfair competition practices.

8. Conflicts of Interest

Business decisions must be based on the best interests of Colart and its business units and must not be influenced by personal considerations or relationships. All employees must avoid engaging in activities that could be interpreted and/or lead to any conflicts of interests.

A conflict of interest occurs when an employee's personal interests interfere with his or her ability to use his or her judgment objectively in the best interests of Colart. A conflict of interest could, for example arise (i) where an employee chooses a supplier without clear business justification because of a personal interest they have with that supplier such as the supplier employing a family member, friend or spouse or (ii) where an employee or a member of their family gains personal enrichment through access to confidential information belonging to Colart.

If an employee believes that he or she may have a direct conflict of interest or an indirect conflicts of interest through any connected persons (such as a spouse, civil/unmarried partner, child, stepchild, grandchild, parent, brother, sister or any person in a business relationship with any such connected persons), he or she must disclose such potential conflicts to their line manager and seek a solution to avoid the conflict of interest.

9. Gifts, Hospitality and Donations

Gifts include any item of value provided to a third party or their employees or received from a third party by Colart or its employees. Gifts must be of an appropriate type and value depending on the circumstances and taking account of the reason for the gift and must be given in Colart's name, not in an employee's name.

Hospitality includes any business entertaining, such as travel, accommodation, meals and invitations to events given to Colart and its employees by third parties or given by Colart to third parties.

When determining the monetary value of a gift or hospitality, market value must be considered. If no monetary value can be placed on a gift or hospitality, then it should be considered whether accepting it could create a conflict of interest or be perceived to be inappropriate. Promotional gifts of reasonable value such as branded products may be given to or accepted from existing customers, suppliers and business partners.

Expenses claims relating to hospitality, gifts or payments to third parties must be submitted in accordance with Colart's expenses policy, recording the reason for expenditure. All accounts, invoices, and other records relating to dealings with third parties including suppliers and customers should be prepared with strict accuracy and completeness. Accounts must not be kept "off-book" to facilitate or conceal improper payments.

Each Business Unit leader is responsible for maintaining and disclosing a complete, detailed list of Gifts and Hospitality, given or received.

Employees can:

- a. offer or accept gifts or hospitality of nominal and/or reasonable value (in the context of the relevant country – separate guidance will be given) and intended (i) as a customary business courtesy or (ii) for the purpose of building relationships, maintaining our image or reputation or marketing our products and services and without any intention or understanding to influence a business decision; and

- b. offer or accept gifts or hospitality of greater than nominal and/or reasonable value provided full disclosure to and prior clearance is obtained from the employee's line manager, with escalation if necessary, to the GLT.

Employees must not:

- a. give or accept a gift or hospitality which could be considered unduly lavish or extravagant or could be seen as an inducement or reward for any preferential treatment (for example, during contractual negotiations or a tender process);
- b. give or accept cash or cash equivalents (such as vouchers or financial instruments);
- c. give any gift or donation to any customer or any organisation managed by any customer;
- d. give any gift or donation to any political party in the name of Colart;
- e. give or accept any gifts in secret; and
- f. offer or accept gifts or hospitality of any value with the intention or understanding to influence a business decision.

In case of uncertainty about whether a particular act, gift or hospitality may be inappropriate, it is the responsibility of each employee to seek guidance from their line manager or HR.

10. Corruption and Bribery

As a UK registered company, Colart and all its businesses globally are bound by the UK Bribery Act. In addition to making bribery a criminal offence the UK Bribery Act defines facilitation payments as bribes (some jurisdictions permit facilitation payments).

Employees of Colart must not accept any kind of bribe, kickback, facilitation payment or any other unlawful or unethical benefit.

A bribe means a financial or other inducement or reward for action which is illegal, unethical, a breach of trust or improper in any way. Bribes can take the form of money, gifts, loans, fees, hospitality, services, discounts, the award of a contract or any other advantage or benefit.

Bribery includes offering, promising, giving, requesting, agreeing to receive or accepting a bribe. All forms of bribery are strictly prohibited.

A facilitation payment is a payment made to speed up (or queue jump) the process of a task that is within a person's normal range of authority activities.

No employee shall bribe a public or governmental official to obtain or retain a business advantage.

In particular, employees must not:

- a. give or offer any payment, gift, hospitality or other benefit in the expectation that a business advantage will be received in return, or to reward any business received;
- b. accept any offer from a third party that you know, or suspect is made with the expectation that we will provide a business advantage for them or anyone else;

- c. give or offer any payment (sometimes called a facilitation payment) to a government official in any country to facilitate or speed up a routine or necessary procedure (unless there is a risk to life, limb or liberty in which case the payment must be reported as soon as possible);
- d. threaten or retaliate against another person who has refused to offer or accept a bribe or who has raised concerns about possible bribery or corruption.

In case of uncertainty about whether a particular act constitutes bribery, or whether such behaviour is seen or suspected in others, it is the responsibility of each employee to raise it immediately with their line manager or HR or via EthicsPoint (the anonymous whistleblowing portal).

11. Confidentiality

All information obtained at work should be considered confidential unless it is freely and publicly available. Confidential information (as defined in each employee's employment contract) should only be used for its intended purpose and never be disclosed to anyone other than colleagues or other authorized representatives of Colart who have a direct and legitimate need-to-know.

The obligation to keep information confidential continues even after an employee leaves Colart.

12. Data Protection

Colart is committed to ensuring the privacy and security of all personal data. "Personal Data" means any information about an individual from which that person can be identified. A "Data Subject" is any person whose personal data is being collected, held or processed.

Data protection is the responsibility of every employee and employees who process Personal Data must comply with relevant data protection legislation and, in particular, the General Data Protection Regulation ((EU) 2016/679) and any national implementing legislation such as the UK Data Protection Act 2018 (the "**Data Protection Laws**"). Under the Data Protection Laws, personal data must be:

- a. Used lawfully, fairly and in a transparent way;
- b. Collected only for valid purposes that you have clearly explained to the Data Subject and not used in any way that is incompatible with those purposes;
- c. Relevant to the purposes you have told the Data Subject about and limited only to those purposes;
- d. Accurate and kept up to date;
- e. Kept only for as long as necessary for the purposes you have told the Data Subject; and
- f. Kept securely.

Colart's General Counsel must be informed immediately in the event of a personal data breach.

13. Workplace Practices

Policies exist in Colart to ensure effective and appropriate workplace practices that align with our values and commitments. Employees will be made aware of these policies upon joining Colart and updated as appropriate.

All employees should know the basic terms and conditions of their employment and have readily and easy access to information such as governing policies, instructions and other information affecting their employment. Salaries, including overtime and benefits, shall equal or exceed local legal and industry minimum standard.

All employees should be treated with respect and dignity and not be subjected to any discrimination, abuse or harassment.

All employees shall be free to join associations of their own choosing and shall have the right to collective bargaining. In countries where these practices do not exist, we shall strive to have parallel means in place to allow concerns to be brought to management attention.

Colart is committed to ensuring all employees are provided with a safe, healthy, respectful and productive working environment. We should take appropriate action to prevent workplace accidents or illnesses. This includes ensuring that all staff are fit to carry out their jobs safely and effectively in an environment which is free from alcohol and drug misuse.

Employees are expected to arrive at work fit to carry out your job and to be able to perform duties safely without any limitations due to the use or after effects of alcohol or drugs. Drug use includes the use of controlled drugs, psychoactive (or mind-altering) substances formerly known as "legal highs", and the misuse of prescribed or over-the-counter medication.

Colart expects its employees to demonstrate responsible behaviour at work, work-related functions and work-related social events and to act in a way that will not have a detrimental effect on Colart's reputation. If employees entertain clients or represent Colart at external events where alcohol is served, they are considered to be "at work" during the organised event regardless of whether they do so outside normal working hours. Consequently, Colart expects employees to remain professional and fit for work at all times.

Colart reserves the right to conduct searches for alcohol or drugs on our premises, including, but not limited to, searches of lockers, filing cabinets and desks, bags, clothing, packages. Any alcohol or drugs found as a result of a search will be confiscated and action may be taken under Colart's Disciplinary Procedure.

14. Environment

Sustainability is our way of ensuring that the positive impacts we generate far outweigh our negative ones. To achieve this, we must reduce our environmental footprint of our products and operations as well as promote products, services and practices that help others along our value chain reduce theirs.

We support lifecycle thinking and a precautionary principle to environmental challenges. We strive to minimise negative environmental impact from our operations and products and to apply the substitution principle. We fulfil or exceed environmental demands in laws, regulations and international conventions applicable to countries in which we operate.

All our business units are required to operate and analyse the environmental impacts and consequences of their operations and products and have appropriate environmental management systems in place to manage them.

15. Community Involvement

All our activities must be conducted with respect for the well-being of the local communities in which we operate. Whilst Colart maintains a neutral position with respect to political parties, we support our people to play an active role in society whether political or not. We encourage our employees to actively participate in the communities in which they live and work and to propose community involvement projects to management.

In recognition of this support we allow each employee to take one day's paid leave per year to participate in a community initiative.

16. Suppliers

We will contract only those sub-contractors and suppliers who themselves adhere to international human rights and environmental laws and practices, monitor their performance and take immediate and thorough steps in cases where this ethical performance comes into question.

17. Fraud and Theft

Fraud is the act or attempt of deliberate (as opposed to negligent) deception, misstatement or omission, usually for the purpose of personal gain to the loss of another party. This may include the falsification, distortion or suppression of financial records, abuse of position, forgery, identity fraud, property fraud, fraudulent trading and tax fraud.

Theft is dishonestly acquiring, using or disposing of physical or intellectual property belonging to Colart or any employees of Colart. Blackmailing is also prohibited as an unwarranted demand by way of words or conduct made with a view to personal gain or intent to cause loss to another.

Colart is committed to fostering a culture of honesty and integrity. We expect all matters to be carried out honestly, with transparency and without intent to commit fraud or theft or harm. Employees must not engage in or attempt to engage in any fraudulent activity, including any activity which may be perceived as fraudulent.

In case of uncertainty about whether a particular act constitutes fraud or theft, or whether such behaviour is seen or suspected in others, it is the responsibility of each employee to raise it immediately with their line manager or HR or via EthicsPoint (the anonymous whistleblowing portal). All instances of suspected fraud or theft will be investigated by the Company without fear or favour. Any theft or fraudulent activity found to have taken place will result in Colart instituting its Disciplinary Procedure and seeking to recover or reverse any assets or advantage wrongfully obtained. Any Colart investigation may also be referred to the appropriate authorities with the possibility of civil and/or criminal sanctions.

18. Money Laundering

Money laundering is the process by which the proceeds (money and/or goods) of criminal conduct are dealt with in a way to disguise their criminal origins. It is a criminal offence to:

- a. Conceal, disguise, convert or transfer the proceeds of crime;

- b. Knowingly (or with suspicion) enter into any arrangement to retain, use or control the proceeds of crime (known as “aiding and abetting”);
- c. Acquire, use or possess the proceeds of crime (known as “handling stolen goods”); or
- d. Fail to report suspicions of money laundering to the appropriate authorities.

All employees must refrain from dealing with any tangible or intangible property which you know to be or suspect to be the proceeds of crime. All such activity or suspicions must be reported immediately to your line manager or HR or via EthicsPoint (the anonymous whistleblowing portal). All instances of suspected money laundering will be investigated by the Company without fear or favour. Any money laundering activity found to have taken place will result in Colart instituting its Disciplinary Procedure. Any Colart investigation may also be referred to the appropriate authorities with the possibility of civil and/or criminal sanctions.

19. Compliance

All employees shall be instructed to read our policies. We shall take appropriate actions to inform our employees in clear transparent manner and all employees shall be able to exercise their fundamental rights in accordance with applicable laws.

Any employee (as defined herein) who breaches this Code of Conduct will face disciplinary action, which could result in dismissal for gross misconduct. Any non-employee who breaches this Code of Conduct may have their contract terminated with immediate effect.

Our policy is to support open and fair discussion of issues and concerns. Employees are encouraged and expected to report any and all incidents of non-compliance or suspected non-compliance with this Code of Conduct. Failure to comply may result in civil and criminal liability and /or disciplinary action, including termination of employment.

Employees can bring concerns and issues to Colart’s attention through direct communication with line management, HR or by using one of the telephone numbers below. Alternatively, our confidential “whistle blowing” channel called EthicsPoint is available. This platform can be used to bring concerns and issues to the attention of the Colart management or the Colart board, who will in turn make every effort to maintain the anonymity and confidentiality of those reporting.

<http://www.colart.ethicspoint.com>

None of the management within Colart’s companies will be held accountable for any loss of business resulting from compliance with this Code of Conduct. There shall be no retaliation or other negative consequences for persons reporting in good faith.

Advice or guidance on the interpretation of this Code of Conduct is available from the Chief People Officer or the Group General Counsel.

20. Contact Details

- a. Your Local HR Director: people@colart.com
- b. Global Code of Conduct Reporting: codeofconduct@colart.co.uk
- c. Group Chief Executive Officer: ceo@colart.co.uk
- d. Group Chief Financial Officer: J.Spight@colart.co.uk
- e. Group General Counsel: sarwar.zaman@colart.com

21. Appendix 1

The Ten Principles of the United Nations Global Compact

The UN Global Compact asks companies to embrace, support and enact, within their sphere of influence, a set of core values in the areas of human rights, labour standards, the environment, and anti-corruption:

Human rights

Businesses should:

1. support and respect the protection of internationally proclaimed human rights; and
2. make sure that they are not complicit in human rights abuses.

Labour

Businesses should uphold:

3. the freedom of association and the effective recognition of the right to collective bargaining;
4. the elimination of all forms of forced and compulsory labour;
5. the effective abolition of child labour; and
6. the elimination of discrimination in respect of employment and occupation.

Environment

Businesses should:

7. support a precautionary approach to environmental challenges;
8. undertake initiatives to promote greater environmental responsibility; and
9. encourage the development and diffusion of environmentally friendly technologies.

Anti-corruption

Businesses should:

10. work against corruption in all its forms, including extortion and bribery.

22. Appendix 2

Guiding Principles on Business and Human Rights



Guiding Principles on
Business and Human Rights

23. Appendix 3

Children's Rights and Business Principles



Children's Rights and
Business Principles

24. Appendix 4

Modern Slavery Act Statement



Modern Slavery Act
Statement.pdf